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NOTES OF THE WEEK.

MR. BAYARD recently explained to an interested English audience that he has a very happy lot as the American Minister in England. The English people, and especially the upper classes, are so polite and reasonable and agreeable that all that is necessary when some of his countrymen invoke his aid to obtain their rights from the British Government, is simply to state the plain facts of the case, and forthwith the claim, whatever it may be, is granted, and everybody is made happy. Whatever

friction there may have been in times past about Canadian fisheries, about the destruction of seals, about enforcement of the Monroe doctrine, about imprisoned naturalized Irish-Americans,—these old controversies have ceased, and the new American Government rejoices in the wisdom and magnanimity with which the British Government disposes of all international problems.

On the other hand, Mr. Bayard assured his hearers that the American people, and especially Congress, are a willful, turbulent set, needing the firm hand of a wise and courageous President to keep them from doing themselves and all mankind mischief. He pictured Mr. Cleveland as a genuine John Bull, repressing the frolicsome Yankees, like master of the hounds surrounded by a yelping pack. No doubt the English are pleased to have such a picture of themselves, and to be told that the Executive of the American nation is a man after their own heart. No doubt Mr. Bayard thereby renders himself *persona grata*, and in ordinary cases may, therefore, succeed better in gaining attention to what he proposes. But if Lord Salisbury's government shall be true to British and Tory traditions, it may be desirable to have the Court of St. James an American Minister less disposed to say Amen to every utterance of that government on disputed points, as in the Nicaragua question and the Venezuelan boundary dispute.

THERE have been reports from Washington that Mr. Olney, now Secretary of State, is dissatisfied with our Minister to France. Mr. Eustis is blamed, in part, for the long delay in obtaining from the French Government an official account of the court-martial in Madagascar which sentenced Mr. Waller to twenty years' imprisonment. Mr. Eustis has visited him in his prison at Clairvaux, and appears to be doing all that is possible in his behalf. The prisoner has invalid's diet, but is denied a chair and table in his cell. The French Government is determined to punish one who interfered with its supremacy in the affairs of Madagascar. But on other accounts the State Department is offended at Mr. Eustis, and, it is said, would recall him were it not that such action would embarrass the progress made in the Waller case. It is gratifying to learn that, both at Washington and in France, the United States Government is active in prosecuting the rights of this American citizen.

THE Wilson-Gorman tariff has been in operation now for a year. The results are practically what the advocates of protection predicted. Cotton and woolen goods have been largely imported, although the purchasing and consuming power of the people has been decreased. The result is, therefore, a diminution of home manufactures from both causes. The revenues of the government have also been diminished to such an extent that the daily increase of the national indebtedness rises to hundreds of thousands of dollars. It was argued on behalf of the Wilson bill that the increase of imports meant increase of national revenue, but the facts explode the theory. The government is steadily sinking in debt. Another argument was that exports would be proportionately increased, but in this also the facts show the reverse. It

has been proved by experiment that the country must speedily get on a new financial basis if it is not to go to universal wreck. Meantime our statesmen show little appreciation of the condition, and stand mute while the flood rolls in.

THE political situation in Kentucky is already pronounced desperate by the "sound-money" Democrats, who lately made the welkin ring with their shouts of victory after Mr. Carlisle's campaign. Gen. P. Watkin Hardin, the free-silver candidate, nominated on a platform acceptable to the gold-monometallists, did for a few weeks avoid discussing the currency issue. But some of the voters insisted on his expressing his opinions on this momentous question and finally he yielded to the demand. He refused to retract any of his former declarations, but interpreted the platform, lately so lauded by the gold-monometallists, in such a way as to favor his "silver" views. The result was a call for his withdrawal from the ticket, and when he steadfastly refused to yield one way or the other, the Louisville *Courier-Journal* and other members of the Carlisle faction withdrew their support from him. Some Democrats announce their intention to vote for Bradley, the Republican candidate, but General Hardin remains undismayed and is still the regular candidate of his party, approved by the State Committee.

Meantime Senator Blackburn, who has been canvassing the State to secure the return of a Legislature which will return him to the Senate, has continued his earnest advocacy of free-silver coinage, and expects to win in spite of the efforts of Mr. Carlisle and the administration. His endeavor is to array the country districts against Louisville and the ring, which has long dominated political affairs in Kentucky. Whatever the outcome may be, the campaign of education has already caused a political earthquake in the Bourbon State.

As the facts concerning the Bannock Indians have come to light, it appears that they were acting entirely within their treaty rights when attacked by the citizens of Wyoming for killing game in that State. Though the reservation of the Bannocks is in Idaho, they were expressly allowed to hunt game elsewhere without restriction, and this privilege appears to be necessary to their present mode of life. When interfered with by the people of Wyoming, they resented the attack. Some were killed on both sides, but the grossly exaggerated accounts of massacres which were telegraphed over the country served only to show the animus of the hostile whites against a handful of hunters.

THOSE who blindly refuse to see any danger of Japanese competition in cotton goods, and scorn the warnings of bimetallicists, who foresee the ruinous competition we are building up in Japan and other silver countries by tenaciously clinging to gold-monometallism, are deaf to argument, but perhaps they will not close their ears to fact. The San Francisco *Chronicle* is authority for the statement that the "California Cotton Mills" of that city, capitalized at \$600,000, are considering a proposition to move their entire plant to Japan. The Japanese Government offers the company exemption from taxation for twenty years, and labor can be had in abundance at 18 cents a day for men and 10 cents for women. But as low as these wages are, the Japanese manufacturer has a further advantage over his competitor in gold-using countries, for the Japanese laborers are paid in silver. The great stimulus given to Japanese manufactures and exports by the appreciation of gold is readily explicable, when we consider that in selling their exports in gold-using countries they receive gold in payment, and every dollar they receive in gold they convert into two dollars of silver, which silver dollars buy as much labor and commodities in Japan as ever. Consequently, the Japanese can afford to sell twice as much for the gold dollar that now exchanges for two silver dollars as they could for the gold dollar before the demonetization of silver, when it was only worth one silver

dollar. The Japanese can sell their products for one-half what they asked before gold commenced to appreciate, and we must meet their prices or suffer the loss of our own markets.

THE gold papers would have their readers believe that the masses of the people in the Eastern cities are unanimous in support of the gold standard. That this is not true is strikingly evidenced by a series of largely attended outdoor meetings held in this city during the past two weeks. The small crowds that first welcomed Mr. Dulin, of Colorado, and Messrs. Miller, Stern and Burrows, and other hard working and earnest bimetallicists of this city, who have assisted him, have grown from night to night as the meetings have been more broadly advertised. The desire of the auditors for information and enlightenment, the resolution and decorum, and the enthusiasm of the crowds has been most striking. No room has been left for doubt that the great masses of the intelligent wage-earners of this city are eagerly seeking for the truth. They only need to have the case of bimetallicism fairly unfolded before them to become earnest advocates of the immediate restoration of silver to its place as money side by side with gold.

The gold press smothers discussion. For the first two or three nights when the meetings numbered but a few hundreds the gold papers ridiculed the meetings; now they studiously ignore them. The *Item* alone finds space to report the meetings. But as the movement grows the gold papers will find it more and more impossible to ignore it. Once force the gold-monometallists to show their hands and defend their arguments openly against the attacks of the bimetallicists and the weakness of their case will at once become apparent.

COMMENTING on a recent editorial in THE AMERICAN, in which we showed the absurdity of the claim that gold is invariable in value, the Philadelphia *Press* makes the point "that gold will everywhere exchange for the same value of commodities." The *Press* seems to regard this as a quality peculiar to gold, declaring that "where silver is, or was, a standard, * * * it loses that standard value by passing outside the boundary," while "gold does not." The fault with this statement of the *Press* is that it is a pure assumption and is readily disproven by the facts.

In settling balances with foreign countries gold does not pass by tale and as coin, but by weight and as bullion. Silver is acceptable in settlement of balances in the same way. An ounce of gold is worth almost exactly the same in London or New York, or Shanghai or Calcutta, and so with the ounce of silver. The silver in the Mexican dollar is worth as much as bullion as coin, and the Mexican dollar is worth as much in gold countries as in Mexico. The invariable laws of trade prevent any material variation in the price of either gold or silver in different parts of the world, for the cost and trouble of transporting the precious metals is small and they naturally flow to those parts of the globe where they will buy the most. This equalizes their value all over the world.

To say that our silver dollar loses its value by passing outside our boundaries is begging the question, for our silver dollar is not a standard dollar. Discriminated against it is merely a subsidiary coin, its value fluctuating with the value of the appreciated gold in the gold dollar. In no country where silver is a standard does it lose its value by being melted and exported. When treated as gold is treated the bullion value of silver always equals its coin value.

THERE are indications that Mr. Cleveland is going to urge upon the Republican Congress, when it assembles in December, a plan for funding the \$346,000,000 of legal tender notes, familiarly known as "greenbacks." A similar plan that he urged upon the Democratic Congress was summarily rejected. But Mr.

Cleveland is thoroughly imbued with the ideas of Wall Street and Wall Street sees everything from a speculative standpoint. To take the sovereign power of issuing paper money from the government and place it in the hands of the banks, is the great aim of the speculators of Wall Street, for their power to manipulate prices by an uncontrolled expansion and contraction of money and credits would then be irresistible. They wish to manipulate the legal tender money of the country as they now manipulate the credit money. Therefore, the proposal to convert the "greenbacks" into interest-bearing bonds and permit the banks to issue their own money. The government would thereby be relieved of the necessity of redeeming these notes in gold and the banks would have to undertake this duty. In other words, the proposal is that the banks shoulder the burden of the National Treasury, in return for which the government surrender to them the power to issue paper money. The result would be that the people would pay ten or twelve million dollars per annum in interest, in return for which they would be placed at the mercy of the banks.

Mr. Benedict, the close personal friend and financial adviser of Mr. Cleveland, outlines, in a recent interview, the probable policy of the administration, for although Mr. Benedict disclaims to speak for the President, it is not doubted that he reflects his views. Mr. Benedict's declared hostility to the greenbacks is generally understood as a pledge of the continued purpose of Mr. Cleveland to wage uncompromising warfare on our legal tender notes.

A CONFERENCE of the State Commissioners, at Detroit, has been considering the measures necessary to secure uniformity of legislation among the States of the Union. Their attention has been chiefly directed to laws regulating commercial transactions and the payment of debts. The desirability of uniformity in these matters is beyond question, and the healthy growth of trade between different sections of the country depends upon a proper understanding of the methods legalized in the various States. Congress has twice exercised its power to pass laws concerning bankrupts and the results were generally beneficial. But State jealousy of Federal interference in local matters succeeded in having these wise measures removed from the statute-book. That forty-five States acting independently will ever be able to frame satisfactory uniform laws on any matter subject to their discretion is too much to be hoped for.

The subject, in regard to which more than any other uniformity is desirable, is divorce. The local laws present every possible variety of enactment on this vital matter. In South Carolina no divorce is permitted, while in the new States of the West divorce has deliberately been made easy, and only nominal residence is required of those seeking it. The laxity of the marriage bond is a matter of national reproach, but is too often made a jest.

THE factional fight in the Republican party in Pennsylvania has ended in a victory for Senator Quay. In spite of the representations of partisan papers the contest has been confined altogether to the professional politicians. The voters generally have looked on as at a dog fight or horse race. There was no principle involved. There was no question as to the candidates to be nominated for election by the people. The recent city conventions in Philadelphia voted unanimously for the candidates slated, the present incumbents being indorsed for re-election, except in the case of Mr. Curley, a Democrat, who had been appointed by Governor Pattison. Mr. Geary, who was placed on the Republican ticket to succeed him, obtained a unanimous vote.

In the same way the State Convention at Harrisburg has indorsed the appointments for judges of the Superior Court made by Governor Hastings. The bitter struggle has been confined to the single question, Shall Mr. Gilkeson be continued as Chairman

of the Republican State Committee, or shall he be replaced by Senator Quay? After a prolonged fight, in which all the tricks of the professional politician have been employed, the Senator has secured the coveted position. But the very fact that he has been obliged to offer himself as a candidate for a minor position, and has had to make a serious fight in a field peculiarly his own, diminishes the veteran's prestige.

MR. BALFOUR has declared in the House of Commons, in response to a demand from the bimetalists, that he is personally in favor of bimetalism and of holding an international conference, with a view to the restoration of silver to its legitimate place as money, but he cannot undertake to pledge the government, of which he is a leading member, to the same position. The European bimetalists are somewhat disappointed at this declaration. But it is reported that Mr. Balfour is willing to urge the matter upon the British Ministry if a practical plan can be formulated for presentation.

Chancellor Hohenlohe has promised to call a new international conference if the advocates of the remonetization of silver can give assurance that it will not, like the last, be a sham. He seeks the adoption of a common monetary system that will relieve the world-wide distress of the present monometallic system. Should the conference be called, the British Government will not be represented as at the last by a member of the Rothschild family.

FOREIGN and especially American life insurance companies have been ordered to close their business in Prussia. The Mutual Life Insurance Company was especially aimed at, as its methods were obnoxious to the government. The services of the American Minister have been enlisted in its behalf, and the representatives of the company have hopes that the order will be rescinded, as they are willing to comply with all the demands of the government in regard to the conduct of their affairs in that country. The matter seems to be merely another outcropping of the German jealousy of American enterprise.

MR. J. KEIR HARDIE, the labor representative, who distinguished himself in the last Parliament, chiefly by wearing a workingman's cap instead of the regulation high hat, was defeated for re-election and has come to this country. The trades-unionists in this country seem little disposed to welcome him, but the Socialists are exerting themselves to give him as much prominence as was given last year to John Burns, the more sensible hero of the London dock strike, who retains his seat in the House of Commons. The workingmen of this country show less disposition to affiliate with the extreme Socialists. Even on the Continent of Europe, the extremists are falling behind in the parliamentary bodies, and appear to have less favor among the mass of the people. The rights of property, which were denied while acquisition was confined to a few, would be respected if everyone were allowed a fair opportunity to obtain a footing on the soil.

"SOUND MONEY."

THE ambiguous and absolutely indifferent use of such terms as "sound money," "honest dollar," "50-cent dollar," etc., by the gold-monometallists, has made such terms as meaningless and indefinite as their use is constant and childish. That those who intersperse such phrases so freely in their arguments are not clear in their own minds as to the meaning of the terms they use so promiscuously is shown by the indiscriminate use of such terms, now in one connection, now in another; now with one meaning, now with another. Not only do gold-monometallists

not agree in their definitions of "sound money," but their very definitions are contradictory in themselves.

It is not without a little difficulty and much sifting that we can get at the meaning of the gold-monometallists, who are prone to shift their position as occasion requires; but boiled down and eliminating all intermediate use of the term, gold-monometallists use and define the term "sound money" in two ways, so radically opposite as to be ludicrous.

Several months ago Hon. J. Sterling Morton, Secretary of Agriculture, defined "sound money" as "that sort of currency which has the most universal and least fluctuating purchasing power in the markets of all countries," and he declared "gold to be the best and least fluctuating measure of value." This definition really has worth, and clearly defined the term "sound money" as used by Mr. Morton, and at the time it was widely copied, indorsed and eulogized by the gold press. The Philadelphia Ledger was not last in bestowing encomiums on this deliverance of Mr. Morton, at that time accepted as oracular, but now, with inconsistency characteristic of the gold-monometallic press, abandons its approval of Mr. Morton's definition of "sound money," and gives its unstinted indorsement to a new definition, or rather adaptation of an old definition, from the pen of Mr. C. Stuart Patterson, which is widely at variance with the definition of Mr. Morton.

But this change of front is not surprising. Tested by Mr. Morton's definition, gold is not "sound money," for it is far from the most stable or even a stable measure of value. It was not hard for bimetalists to show that by this definition, silver, discarded and degraded as it is, is a sounder measure of value than gold, and hence sounder money. At once we brought it home to the gold-monometallists, and proved beyond peradventure that the purchasing power of gold had increased 66 per cent., as shown by Mr. Sauerbeck's tables of English prices compared to average prices of 1867-77, and compared to leading agricultural products in the United States and such commodities as come in competition with commodities of silver-using countries, we showed the purchasing power of the gold dollar had doubled since 1873, while the purchasing power of silver in silver-using countries has remained practically the same.

It soon became apparent that Mr. Morton had given the case of the gold-monometallists away. His definition was no longer acceptable. He had departed too far from "glittering generalities," and had thus exposed the weakness of the claims of the gold-monometallists. President Cleveland took occasion to say his Secretary did not speak for him, and the overhasty gold organs, which had indorsed the position of Mr. Morton, let the discussion drop as gracefully as they could, while Mr. Morton, nothing daunted, went forth to win other laurels of a similar kind.

So when at last Mr. C. Stuart Patterson, Chairman of the Sound Money League of Pennsylvania—a League that advocates the gold dollar, a dollar worth 200 cents compared to the gold dollar of 1873, and therefore dishonest, tested by the definition of "sound money" accepted by Mr. Morton—a League that hides its advocacy of a "dishonest dollar" behind a misleading name—gives out what purports to be a definition of "sound money," it is eagerly seized and adopted by the supporters of gold-monometallism and the hard-pressed users of the terms "sound money" and its corollaries.

"Sound money," says Mr. Patterson, "is, first, that whose market value as a commodity is equivalent to its face value as money; or, second, that which is representative in character, and, having little or no market value as a commodity, is convertible at par into money of the first kind."

Consequently Mr. Patterson includes all our paper money, silver dollars and subsidiary currency, etc., as "sound money." What then becomes of this ado about our silver dollar being a "dishonest" and "50-cent dollar?" Mr. Patterson says we

have no "50-cent dollar," and this cannot be denied. We have but one dollar, a gold dollar, as a measure of value, and that dollar is of course a 100-cent dollar, because 1 cent is the hundredth part of a dollar, but the purchasing power of this dollar is double the purchasing power of the dollar of 1873.

If the gold-monometallists will stick to Mr. Patterson's definition we will hear no more of a "50-cent dollar," but this they will not. Indeed, in the very articles approving this utterance of Mr. Patterson, they cannot avoid speaking of our "50-cent dollars," although Mr. Patterson tells us we have no such dollar.

We cannot, however, blame the gold organs for this inadvertence, for Mr. Patterson gives a surprisingly confused and meaningless definition of "sound money." Indeed, his definition is no definition at all. He might as well say 25.8 grains of gold is worth a dollar, and a dollar is worth 25.8 grains of gold, and therefore sound, as to say that sound money is that whose market value as a commodity is equivalent to its face value as money. Tried by this test gold is of course sound money so long as the mints are open without restriction to the coinage of gold, for the government ever stands ready to convert gold bullion into gold coin free of charge whenever the owner of bullion so desires. Open the mints to silver, and tried by the same test silver also will be "sound money." And here mark the inconsistency of Mr. Patterson. He says: "If silver were to be admitted to free coinage * * * it would not be possible for this government to redeem its silver dollars at par in gold, and such silver dollars would therefore not be sound money."

We would like Mr. Patterson to tell us why silver so treated would not be sound money of the first-class according to his own definition. The gold-monometallists tell us, and Mr. Patterson, we believe, joins them in this, that the immediate effect of free coinage would be to reduce the value of our silver dollars to the value of the silver bullion of which they are made. Our silver dollars would then be sound for *their market value as a commodity would be equivalent to their face value as money*. This definition reminds us of the schoolboy who defined a pig as a hog and a hog as a pig.

In our issue of August 17th, we had occasion to remark on a similar definition of Henri Cernuschi, a distinguished bimetalist and approvingly quoted by Mr. Edward Atkinson. To our handling of the matter Mr. Atkinson takes exception and says: "It would be no more than just for you to give the whole quotation and not a partial one." We do not think our quotation could have conveyed a false impression, but as we would not do injustice to Mr. Atkinson or anyone else, we cheerfully give the whole quotation, putting in italics the portion we quoted before:

"It is by the ordeal of fire that money may be tried. *The coins which, being melted down, retain the entire value for which they were legal tender before they were melted down are good money. Those which do not retain it are not good money.*"

This definition, as we said before, is applicable to any commodity whether gold or silver or any other metal that is freely converted into coin by the national mints, for when so treated the bullion must be the equivalent of the coin and *vice versa*.

Mr. Atkinson lays stress on the fact that Henri Cernuschi, the distinguished bimetalist, is the author of this definition. By so doing M. Cernuschi conclusively proved that when the mints are open to silver as well as gold, silver is as sound and as good money as gold, this and nothing more.

The use of the terms "sound money," "honest money," "good money," etc., convey no definite meaning, but are used simply to mislead and impose upon the people. The purchasing power of Mr. Atkinson's and Mr. Patterson's "sound dollar" may be halved or quartered or doubled or quadrupled, and still they claim that such a dollar is a "sound" and "honest dollar." The dollar that fluctuates in purchasing power is, in Mr. Morton's opinion, unsound; in fact, dishonest.

Mr. Morton is right, but the gold dollar is not such a dollar. The only attainable and approximately sound dollar we can obtain is the dollar based on both gold and silver.

THE BANKS AND THE PUBLIC.

ONE of the marked effects of the demonetization of silver leading to the contraction of the money of the world and to the appreciation of gold has been to reduce our people to greater and greater dependence on the banks. As gold has become scarcer and dearer, and harder and harder to get, the people have turned to the banks and sought without success for an alleviation of their burdens in an extended use of credit money. Unable to secure gold or paper money based on gold to carry on their business they have been driven to ask loans of the banks. But as prices have fallen further and further the banks have come to look upon such customers as less and less desirable, and to divert their funds from the use of the producing to the speculating classes.

Banks are a great power for good or for evil. Wisely and conscientiously managed they can, by an expansion and contraction of credits in response to the demands of business, facilitate exchanges, aid in giving stability to prices and thus insure to the producer the reward of his industry. But when managed, as is too often the case in the interest of speculative cliques, they can by arbitrary expansion and contraction of credits so unsettle prices as to make all business speculative, and inflating prices when those speculators in whose interests the expansion is managed wish to sell, and depressing prices by contraction when they wish to buy, the return of the producer becomes uncertain and he is placed at the mercy of those who manipulate prices by the arbitrary use of credits. The producer is thus forced to sell cheap and buy dear. No longer receiving the just reward of his labor, his profit being absorbed by the speculator who buys his products at depressed prices, all incentive to production is destroyed and progress checked.

That all our bank managers are so short-sighted as to hope to profit by the ruin of their customers cannot be believed, and that the desire of the majority of bank managers is to aid their customers is undoubted. But it is none the less true that many of the banks, especially in the financial centers, are controlled by speculative cliques, and, unfortunately, the banks of New York holding the reserves of the banks all over the country are able to dictate to the other banks which willingly or unwillingly follow their lead.

There is, however, another all-powerful factor that irresistibly forces the banks to pursue a policy that tends to upset prices and destroy the profits of industry. The appreciation of gold and the fall in the price of the products of labor causes the banks to discriminate against such securities for loans and to charge high interest on all loans made to producers, while they are tempted to loan their funds and the funds of their depositors to those offering speculative securities, perhaps of no value, but which seem to have a ready and rising market.

Our steadily expanding system of credit based on and redeemable in a constantly narrowing stock of gold is exposing us to great dangers. Our whole vast amount of credit money is in danger of collapse and momentary destruction, because we are endeavoring to do the impossible, namely, force a narrowing gold basis to support a superstructure of credit larger than we heretofore thought safe to base on the broader structure of both gold and silver.

The speculative banks are courting panic and suspension of specie payments: perhaps purposely. Their great aim has been to so contract the money in circulation, by discarding silver and by waging war on the legal tender notes, as to reduce the people to the necessity of making use of bank currency. If the banks succeed in their purpose, they will be enabled to force upon the

people their own evidences of indebtedness in place of all other money, and so place the public entirely at their mercy.

It was supposed the banks were created to *serve the people*, but many of the banks are run on the maxim that the people were created to *serve the banks*.

DANGERS OF TREATING DEPOSITS OF CREDIT AND MONEY ALIKE.

THE legitimate business of a bank is not so much to loan money as to loan its credit. But our banks treat loans of their capital, loans of money intrusted to them by depositors and loans of credit just alike. A customer in borrowing acknowledges himself indebted to the bank, in return for which the bank credits him with the amount loaned. A mutual indebtedness is thus created, and no money at all is passed in the transaction, but the bank treats this creation of credit money, based on the products of industry and depending for its settlement on the sale of such products, just like deposits of cash, passing deposits of cash and deposits created by the loan of the bank's own credit to the same account, and undertakes the impossible task of paying these deposits in legal tender money, if demanded. The banks do this in the belief that they will not be called upon to pay more than a portion of their promises at one and the same time. They learn by experience how far they dare grant credits in excess of the money they hold to redeem them.

The principal business of a bank conducting a legitimate business is to buy debts, not with money, but by granting credits. The manufacturer desiring to make use of the proceeds of a sale takes the note which he received for products sold and payable in say three or four months to his bank and asks to have it discounted. That is, he asks the bank to receive the note which he indorses, thus making himself a debtor to the bank in case the drawer of the note fails to pay it when due, and to give him in return a credit on their books. If the note is satisfactory the bank places the amount of the note less the interest calculated to the due day of the note, technically discount, to the credit of the customer's deposit account. The bank thus at once becomes *lender* on giving its credit for the note, and *borrower* on taking the credit as deposit. The depositor may then draw his credit from the bank as cash, but this he is not expected to do. In truth, the transaction, although made a cash transaction in terms, is not a cash transaction at all, the depositor using his credit in the bank to pay his debts by drawing checks against his credit, which checks are in the vast majority of cases deposited by the receiver in bank and charged by the bank to the customer who drew them and to whom the bank originally granted its credit. Thus one debt is set off against another, a procedure which is much facilitated by the Clearing Houses.

The usefulness of the banks and the stimulus they should give to production in thus making debts payable at a future date available for immediate use is apt to be underestimated; but in making credits thus granted and deposits of such credits payable in cash, though never intended to be so paid, they tie their hands and handicap their usefulness. In fact, just when there is increasing demand for loans the banks are obliged to refuse to grant credits. Because the banks treat all deposits alike, that is, deposits of money and credits, just when expansion of credits is most needed, they are forced to contract.

The moment stringency comes in the money market depositors draw cash, and to meet these demands the banks call in their loans and refuse to grant new credits, thus increasing the stringency. Panic follows, and at once distrust takes the place of confidence and credit money, no longer available, disappears, while the banks are called upon to redeem their deposits, composed for the most part of their own loans of credit, in cash. Producers, no longer able to secure discounts, are ruined, and if the run continues the country banks are forced to suspend, while

the banks in the large cities can only save themselves by arbitrarily resorting to the device of paying their depositors in checks acceptable by each other, but not redeemable in cash, namely, Clearing House certificates. By so doing they do great injustice and cause much suffering to those who had made actual cash deposits.

The banks should not treat their advances of credit as money, and should not undertake to redeem deposits created by credits granted, in money. Deposits of money and deposits of their own credit loaned to their customers should be kept in separate accounts. They should be rigidly required to pay the first with money on demand, but the second should be paid as they were created, namely, by offset. Checks drawn against deposits created by credits granted by the banks should not call for cash, nor should the banks undertake to redeem such checks in cash. Such checks should be exchangeable for bank drafts if desired, but payment should only be made by balancing one debt against another, in other words, through the Clearing Houses. It will be remembered that in the panic of 1893 the banks refused to pay checks in any other way, and in times of panic they must always resort to such methods, for under the present system they undertake the impossible task of paying all their credits in cash, in the belief that they will not be called upon to do so. Of course, when in times of distrust they are called upon they cannot perform their obligations. The banks should not undertake to do what they cannot perform, and the task of redeeming all drafts on them in cash is an impossible one. Checks and drafts should be of two kinds: First, those drawn against money and payable in money, and second, those drawn against credit and payable in bankable funds, and ultimately by offset through the Clearing House. Never should the funds of depositors of cash be used to pay those to whom credits had been granted.

If deposits were so treated there would be no need to contract credits in the face of panic thus increasing its intensity, but credits could be safely extended when most needed; the united credit of the banks could be fearlessly used and by a wise expansion of credit any tendency to a stringent money market could be prevented, and panics due to the collapse of credit averted. As it is, in times of panic the funds of depositors of money are ever in jeopardy, the banks become powerless to extend aid and become an engine of destruction, while not even the ruthless sacrifice of their customers can always avert their own ruin.

Such a reform as would sever the deposits created by discount from the deposits of actual money would enable the banks to extend aid to their customers in times of trouble. The banks then unhampered could give invaluable aid to production, and it would be to their advantage to do so.

That they would do so is not so certain. Selfishness is often uppermost in men's minds and against such selfishness we must guard. The national government must hold a strict supervision over the banks, for the banks are public institutions and have duties to perform. They must be made to fulfill their obligations to the public, and the people must be protected against losses inflicted by arbitrary and unwarranted expansion of credits. The expansion of credits should be limited by prohibiting the issue of credits beyond a fixed relation to the capital of the banks.

THE TORIES AND THEIR IRISH TASK.

AS we read the comments of the Tory and Liberal-Unionist newspapers on the character of the new Parliament and the tasks before it, we are reminded of M. Emile Olivier, in 1870, when he declared that he and his colleagues undertook the war with Germany *avec un cœur léger*, "with a light heart." So far as England's relations with Ireland are concerned, they are worse than ever. The constituencies of the subject island are more unanimous in opposition to the alien rule of Great Britain than

ever before. While gaining new members everywhere else, even in Wales, the Unionists lost two and gained none in Ireland. This shows that Irish discontent is at least as widespread and vehement as ever it was. Nothing that has been done in the way of land legislation, disestablishment and other remedial measures has had the least effect on the temper of the people. The only appearance of a growth of conciliation has been the truce which followed the adoption of home rule by the Liberal party. With the prospect of some feeble sort of self-government in sight, the Irish thought it both wise and fair to change their tactics. They gave up the nagging of their rulers by violent and other means. They assumed an attitude of friendly expectation, in the belief that the night of misrule was far spent, and the day of deliverance was at hand. This attitude was eminently helpful to the maintenance of peace in Ireland. The Tories profited by it during their control of the Ministry in 1886-1892, because the majority by which they held office was narrow, and its steady reduction in the by-elections gave the home rulers every reason to expect an early return to power. The Irish people at the worst, during those six years, were in friendly alliance with one of the two great parties of Great Britain, and had reason to expect deliverance from alien rule at its hands. This developed a strong public opinion in Ireland in favor of social peace and of constitutional methods of pressing Irish claims. Ever since Mr. Gladstone's declaration in favor of home rule, indeed, the Irish people have been on their good behavior. Extreme counsels have been discredited; extreme leaders retired to the rear. The worst step taken has been the "plan of campaign," which aimed at forcing the hands of the landlords by passive resistance to their demands.

The recent elections have put an end to all this, and have brought the Irish question back to its acute stage. Practically, there no longer is a Liberal party for the Irish to join their fortunes with. It disappeared in the recent elections, leaving but a wreck behind. The constituencies, for whatever reason, discredited it so unanimously that England has now the most one-sided Parliament that has met for sixty years and more. The Tories say that this is due as much to English repugnance for home rule as to any other cause. They tell the Irish people that the English constituencies have repudiated the scanty and partial adherence they once gave to the home rule proposition, and that they now are Unionists by overwhelming majorities. They tell them that, while England may and will give them partial reforms when the Parliament has nothing else to do in the way of British legislation, yet there will be no measure taken to enable Ireland to take care of herself. The situation which existed before Biggar and Parnell forced attention to Irish affairs by blocking legislation, when—as Mr. Gladstone frankly confessed for himself—no English statesman felt obliged to study the Irish problem, or to plan for that country anything but measures of repression to keep down agitation. This may not be the real meaning of the English elections. Indeed, it is capable of proof that home rule was not before the minds of the voters generally. This, however, is the first look of the matter, and this is what the victors are telling the Irish people in every speech and every leading article which touches on the subject.

In Ireland the effect must be to bring to the front once more the men and the measures which are calculated to make peace impossible. These are of two classes, the popular and the revolutionary. The Revolutionary party is made up of those Irish leaders who have inherited the traditions of the young Ireland party of 1842-1849, and of the Fenian Society of 1865-1868. They distinctly refuse to regard the English people as likely to concede to Ireland anything worth her taking, except under the compulsion of physical force. They hold that Ireland's duty is to organize, arm and wait her opportunity. And by Ireland they mean not only the remnant of the people left at home, but the greater Ireland of America and the British Colonies, to whom they look

for the sinews of war, as well as for the active help of experienced military men. This party gave way in 1878 to the persuasions of Messrs. Parnell and Dillon, so far as to suspend its activities in deference to their belief that home rule could be obtained by peaceful means, and would serve as a stepping-stone to Irish liberation. Against that concession many of its ablest leaders are known to have protested. It now will pass again under their direction, and will resume preparations for revolution.

The European situation is such as encourages its hopes. The Continent is occupied by five armed camps, whose cost is so oppressive to all material and social interests as to make a general war a boon rather than a calamity. Until within a year past England regarded the prospect of such a war with entire equanimity. She was confident of her ability to isolate herself from the area of hostilities, in spite of all experience to the contrary. She now has abandoned that confidence. Her relations with France have become so antagonistic, through French resentment at the permanent occupation of Egypt and of the Suez Canal, that it is far from improbable that the first outbreak of hostilities will be on the line of the channel rather than of the Rhine. The antagonism to France's ally in Asia does not add to England's security. When the war comes England will have her hands full, and Ireland will be the weak point in her armor of defense.

To every other peril the English of both parties seem quite awake. To that which Ireland offers, and to its great aggravation by the result of the elections, they are singularly obtuse. On the contrary, they flatter themselves that the Irish in America will now lose interest in the Irish problem, as their investment of money in home rule has not been productive of adequate returns. It is quite probable that the Irish in America will not send as much money to help on the Home-rule party. They will find a better investment for it in helping the Revolutionary party.

Much more noisy and noised about will be the activity of the party of petty outrage and social revenges in Ireland itself—the moonlighters and the like. These worthies inherit the traditions of the Ribbon men of half a century back and more. The Revolutionary party has labored with much success for their repression, but there is a recrudescence of them at every fresh crisis. They have no policy, no programme, nothing but an irritated and irritable scheme of parochial disturbance, sinking at times into mere personal revenges and purposeless outrages. If England were capable of governing Ireland they would have been put down long ago. They furnish the materials for those Dublin dispatches, which are meant to show the world what an unruly set the Irish people are, but which really prove how unfit England is to rule them. A really Irish government would make quick work of them.

In the face of this return to sharper politics in Ireland and America, what will the home rulers do? They will be driven by Irish and Irish-American opinion to a more natural position and policy. The suggestion made by Mr. Healy's organ to drop home rule and renew the demand for the repeal of the treaty of Union, is one of the many indications of this. So is the growth of Mr. Healy's influence at the expense of Mr. Dillon's; so is the growth of Mr. Redmond's at the expense of both. As over against the purely Nationalist party of revolution, the elections have weakened and discredited the party of constitutional agitation. They have postponed home rule "to the Greek kalends." It would have been far better for England to have continued to dangle that specious bauble before Irish eyes, for nothing ever did more to help her to keep Ireland in order under her rule.

ROBERT ELLIS THOMPSON.

London, August 16, 1895.

PRINCE LOUIS LUCIEN BONAPARTE'S library, a unique philological collection of 25,000 volumes, for which his executors have more than once tried to find a purchaser at \$200,000, is again offered for sale *en bloc*.

WOMAN'S WAYS.

WHEN she was young she spent near all her time
In earnest study—books profound she read;
She loved high art, philosophy and rhyme,
And had no time to waste on men, she said.

But now that she's a prim old maid she leads
A life laid out upon another plan;
She organizes women's clubs and reads
Deep essays to them on the coming man.

NATHAN M. LEVY.

* *

You often hear a woman say: "It's no use talking," but she doesn't think so all the same.

* *

The Queen of Corea was the first Asiatic sovereign to employ a graduated American female doctor as court physician. The salary allowed is equal to \$15,000 per annum.

* *

Servants seem to have the upper hand in Rio Grande do Sul, Brazil. They refuse to cook dinner later than 4 o'clock, and insist on going home before dark, so that not a house has a servant in it after 8, and mothers have to stay at home to look after their babies.

* *

Lawn tennis is not much of a health restorative, as if not playing constantly one is apt to catch cold and get quite rheumatic. Of course, it is much better than croquet, for that is only suitable to old women or lackadaisical lassies, who are quite lazy as far as sport is concerned.

* *

If our forehead is rigid with wrinkles before forty what will it be at seventy? There is one consoling thought about these marks of time and trouble—the death angel almost always erases them. Even the extremely aged in death often wear a smooth and peaceful brow, thus leaving our last memory of them calm and tranquil. But our business is with life. Scowling is a silent kind of scolding. It shows that our souls need sweetening. For pity's sake let us take a sad iron or a glad iron or a smoothing tool of some sort and straighten the creases out of our faces before they become indelibly engraved thereupon.

* *

The poorest girls in the world are those not taught to work. There are thousands of them. Rich parents have petted them, and they have been taught to despise labor and to depend upon others for a living and are perfectly helpless. The most forlorn women belong to this class. It is the duty of parents to protect their daughters from this deplorable condition. They do them a great wrong if they neglect it. Every daughter should be taught to earn her own living. The rich as well as the poor require this training. The wheel of fortune rolls swiftly around: the rich are likely to become poor, and the poor rich. Skill added to labor is no disadvantage to the rich, and is indispensable to the poor. Well-to-do parents must educate their daughters to work. No reform is more imperative than this.

* *

Women are the stronger as well as the better half of France. They do everything but build houses. The best inspector in the French Custom House is a woman. She is in the Havre office and she has a nose that can detect dutiable goods without opening a lock. She is naturally amiable and slow to anger, but woe to the foreigner or countryman who provokes her ire. There is no sadder spectacle in the Republic of France than the women shoe polishers, who doze under the sheds of the markets and quay, one eye shut and t'other fixed on the bootbox over the way, patiently waiting for trade. They ask five cents and accept two cents for their unwomanly work. At Thiers, the blackest town in France, the women sit outside of the grimy little machine shops mating scissor blades and polishing knife and scissor handles. The stream that turns the 10,000 little mill wheels is blacker than the Chicago River, and, as the furnaces never burn without belching, the toilers and their devoted lifelong apprentices are sometimes Malay and sometimes Mongolian, but seldom Caucasian in color. Not long ago a college woman went down to Thiers to teach school for the winter. The promise of eighty pupils was a temptation, but on reaching the colony of soot-begrimed and smoke-stained smithies she found that the position paid \$5 a month and the teacher was expected to furnish the fuel for the winter.

A CHAPTER ABOUT CHILDREN.

HE cannot walk, he cannot speak ;
 Nothing he knows of books and men ;
 He is the weakest of the weak,
 And has not strength to hold a pen ;
 He has no pocket and no purse,
 Nor ever yet has owned a penny,
 But has more riches than his nurse,
 Because he wants not any.

He rules his parents by a cry,
 And holds them captive by a smile—
 A despot, strong through infancy,
 A king, through lack of guile.
 He lies upon his back and crows,
 Or looks with grave eyes on his mother—
 What can he mean ? But I suppose
 They understand each other.

Indoors or out, early or late,
 There is no limit to his sway ;
 For, wrapt in baby robes of state,
 He governs night and day.
 Kisses he takes as rightful due,
 And, Turk-like has his slaves to dress him ;
 His subjects bend before him, too ;
 I'm one of them—God bless him !

Mamma—Yes, Frank, you may halve that apple between yourself and Cissy ; but do it in a Christian way.

Frank—How's that, mamma ?

Mamma—Why, give her the bigger half.

Frank (after pretending to cut)—Oh, I can't cut it. Here, Cis, halve it in a Christian way.

"I wonder why it is that most little boys don't want to go to bed when the time comes ?" said Mr. Simpkins.

"It's because they're silly donkeys," said Willie. "Now, I like to go to bed, because I fall asleep at once, and I have heaps of fun dreaming I'm a pirate or giant-killer, and it's safe as anything, because even if you get killed, you're alive again in time for breakfast."

Little Jack prays every night for all the different members of the family. His father had been away at one time for a short journey, and that night Jack was praying for him as usual.

"Bless papa and take care of him," he was beginning, as usual, when suddenly he raised his head and listened.

"Never mind about it now, Lord," ended the little fellow. I hear him down in the hall."

One day recently, in a Dundee school, the teacher was examining the class in history, and asked one of the boys, "How did Charles the First die ?" The boy paused for a moment, and one of the other lads, by way of prompting him, put his arm up to his collar to signify decapitation. Boy No. 1 at once grasped, as he thought, his friend's meaning, and exclaimed, to the great amusement of the class, "Please, sir, he died of cholera."

A vivid recollection of a visit to a summer resort is of an irritable, invalid mother and her unhappy, harassed boy. She nagged at him in the dining room till the poor child lost all appetite. One morning the father came down alone, and explained that mother was not well enough to come to breakfast. Whereupon the boy, with childlike frankness, exclaimed, "Oh, I'm so glad." Then, seeing his father's reproving glance, he explained, "You know, papa, I'm not glad she's sick ; but—but I do enjoy my breakfast so much more when she's not here." The woman was an egotist. Her own ailments were her continual theme, and the comfort of her husband and child was wholly disregarded. "I think mamma doesn't like me, auntie," said another sensitive child. "Oh, if she would only sometimes seem satisfied with me and speak to me as you do to Nellie ! I used to try so hard to please her, but it isn't any good ; for no matter what I do she always thinks it is wrong."

A WORD WITH THE DOCTOR.

IF the throat is husky from dust and weariness a gargle made of a teaspoonful of spirits of camphor in a glass of water gives a delicious tone and vigor to the larynx, palate, bronchial tubes and all those other sensitive organs that exist in that region.

Here's a good formula for anti-bilious pills : Podophyllin, four grains ; compound extract of colocynth, one dram. To be made into twenty-four pills. The dose for an adult is one pill, to be taken morning and evening, as required.

A paste of ground mustard and water is a first-rate agent for removing traces of disagreeable smelling substances from the hands, such as salts of valerianic acid, cod liver oil, etc. Huber claims that any oily seeds when powdered will answer this purpose. The smell of carbolic acid may be removed by rubbing with dampened flax-seed meal.

Fatigue to the brain, too much conversation, overuse, exposure to dust and glare, are causes of weakness to the eye. Brain workers are apt to exercise thought with great activity in the early morning on first waking. This, in itself, is injurious, not only to the eyes, but to the general health, as the digestive organs are in disuse, and, consequently, there is no physical action to balance the intellectual strain. A small quantity of nourishment—a cup of cocoa or some biscuit and milk—will often save the sense of oppression over the eyeballs of which some people complain. If the weakness arises from sun-glare or dust, it is a good plan to keep a bottle of weak zinc and rose water on the wash-stand ready for application at regular intervals. The word regular is used with design, as this remedy is a preventive rather than a curative one. It is, however, very soothing. For puffy or swollen eyelids cold green tea as a lotion is much recommended. In some cases where small styes appear, brewer's yeast, taken internally, is found efficacious. For weary and overworked eyes there is nothing better than lying occasionally in a dark room, blindfolded by a cloth wet with rose water. If time cannot be spared for this remedy, the nerves round the eyelids may be much strengthened by syringing them with cold water morning and evening. The temples on a level with the corners of the eyes may be habitually bathed with salt water with great advantage.

The most important thing to be observed, if people really wish to keep their homes healthy, is to have plenty of fresh air without draughts. No matter how clean you may keep your house, how much soap and water is used, it is of little avail unless combined with fresh air.

There are houses which are kept spotlessly clean, and yet the rooms feel close and uncomfortable, and after sitting in them half an hour, or even less, a feeling of headache and lassitude is felt. What is this due to ? Simply to a mistaken idea that open windows letting in the cold air, besides ventilating the rooms, will be productive of colds in the head and other minor evils.

Keep the windows open, the doors shut ; you will then always have fresh, pleasant rooms. Fires also are of great assistance in ventilation, but few people realize this fact.

In sick rooms, especially, unless the weather be very hot, a small fire should always be kept. This increases the current of circulation ; and as the cold, fresh air enters through the window, the impure air, which has been already warmed and is therefore much lighter than the cold, is driven by the latter up the chimney, so causing a continuous rapid change of atmosphere, and preventing any possibility of the foul air being reabsorbed by the lungs.

To allow the air to circulate freely around the room, and to prevent the dust accumulating, carpets must only be used in the center, so as to leave the corners and sides free to be swept and washed over every day, which alone helps to keep the room fresh.

The rule especially applies to bedrooms, and on no account should carpets be allowed under the bed at any time, as it is there that the dust most frequently accumulates.

TEA TABLE GOSSIP.

SILENCE is a mask—wear it occasionally.

Those beings only are fit for solitude who like nobody, are like nobody and are liked by nobody.

It requires sunshine to see our friends, for they become invisible when our horizon is clouded.

The Penates were gods of the pantry, from a Latin word signifying a room where food is kept.

The largest cut stone in the world is in the Temple of the Sun at Baalbec.

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The coin-in-the-slot machine was known in Egypt more than 2,000 years ago. It was used for dispensing holy water.

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That old song, "A Life on the Ocean Wave," was the work of Epes Sargent, an American poet, the idea being suggested to him during a walk on the Battery in New York one day when a high wind was blowing in from the sea. It was set to music by Henry Russell.

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It is said that many insurance companies will cancel their risks on saloon property in Indiana on account of the temperance bill passed by the late Legislature, because the law will so affect the saloon business as to tempt saloon-keepers to burn their property in order to get out of the business without loss, at the expense of the insurance companies.

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The German "Narr Bible" takes its name from an intentional error. The printer's wife had a quarrel with her husband, and to get revenge, stole into his office one night and made a change in the sixteenth verse of the third chapter of Genesis. She altered the word Herr, Lord, to Narr, fool. The result of the jest was that her husband was hanged and she was imprisoned for life.

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The art of cutting and polishing diamonds was unknown until 1456, when it was discovered by Louis Berquen, of Bruges. In speaking of the size of diamonds the term carat is used. This is the name of a bean which was used in its dried state by the natives of Africa in weighing gold, and in India in weighing diamonds. Though the bean is not used for this purpose now, the name is retained, and the carat is nearly four grains troy.

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It is alleged that no Harvard professor is able to read the sacred books recently presented to the university by the King of Siam, but this is probably an error, for the Harvard faculty possess a varied and comprehensive fund of abstruse learning. These books, which compose the Bible of the Southern Buddhists, are thirty-nine in number, and they are handsomely printed. They are bound in yellow leather and are imposing volumes.

SOCIOLOGICAL SUBJECTS.

AMONG the Congo negroes, when a man wishes a wife, he secures one and keeps her on probation a year. If her temper and deportment are satisfactory, he at the end of the year formally marries her, but should she prove an incubance he sends her back to the parental roof.

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"What is the best book on social science that you can recommend?" This question was recently asked of a well-informed scholar. His answer was so striking that it is worth reporting. It was no recent work. It was Aristotle's "Politics."

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Eighteen years ago an Anti-Foot Binding Association was commenced in Amoy. At that time between ten and twenty women joined the Association. Now there are more than 700 members. This is encouraging as a sign of progress. It is an instance of the social effect of Christian missions in China.

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Russia takes drastic measures with labor troubles. An English mill director was murdered by the mill hands recently at Ivanovno, in the government of Vladimir. His severity so enraged them that they tore his body limb from limb. Twenty of the ringleaders will be hanged or shot to prevent the repetition of such scenes in future.

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In response to urgent requests from prominent temperance people in the town, the Uxbridge (Mass.) selectmen have compiled a list of habitual and occasional drunkards, and have presented the druggists with a copy with the request that no intoxicating liquors be sold to persons on the list in the future. Several men whose names appear on the list, and who have been obliged to dispense with their regular medicine, threaten suits for defamation of character unless the boycott is raised.

In speaking of the Prohibition law of Vermont, the Rutland Herald says: "If the law were actually enforced for a single week . . . half the prominent citizens of the State would be in prison. Nearly every man in the State of any means is a rum-seller, more or less directly, and a very large proportion of them are guilty under our law. Governor Woodbury himself owns the Van Ness House at Burlington and has owned it a long time. We believe that he also owns the building across the street which contains a drug store. Nobody thinks the worse of him for that—of course not—and all over the State men highly esteemed and universally trusted have similar interests.

"Where would the State be with the law enforced, every hotel in it closed and every man notoriously known to be in a sense a rumseller punished as the law provides."

NOTES ABOUT NEWSPAPERS.

THE sunflower edition of the *Evening Telegraph*, Colorado Springs, Col., aside from its marked success in its advertising patronage, is an artistic achievement of which the *Telegraph* may well feel proud. Carnival Day at the Springs had no more striking, attractive or useful feature in its celebration.

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The Cleveland *World*, Ohio, is celebrating its seventh anniversary in great shape. Since the fire it has grown rapidly in popularity among the business men of Cleveland and its vicinity. The *World* is a bright, newsy, wideawake paper and is as big a credit to Cleveland as it is to the newspaper profession.

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The Great Falls (Mont.) *Leader* announces without any rhetorical flourishes and in a plain business matter-of-fact way that it has doubled its circulation within the past four months. Staunch Republicanism, earnest integrity of purpose and ability have been the prime factors in achieving this success. The *Leader* is a newspaper that deserves success.

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The *Industrial World and Iron Worker*, Chicago, Ill., has decided to add a bicycle department to its already large and comprehensive make-up. Merchants, manufacturers and mechanics, as well as professional men will find it to their interest to patronize this weekly journal. In all of its many departments it is a lasting credit to the ability and acumen of its editor, Mr. F. W. Palmer.

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The *Evening Gazette*, Cedar Rapids, Ia., keeps invariably to the front in the newspaper procession. It is now set up, except the heads and advertisements, by the Mergenthaler typesetting and typemaking machines. It felt that nothing short of a new dress suit every day would be "the right thing" for itself and its readers. Hence the enterprising change for the better.

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The *United Mine-Workers' Journal*, Columbus, O., is an open, honest and fearless representative and advocate of the interests, not alone of the men who labor in the mines throughout the country, but of all the workingmen and workingwomen of the United States. It deserves substantial support, therefore, not alone from the working classes but also from business men generally.

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The *Saturday Evening Spectator*, of Minneapolis, Minn., has at last given up the ghost, its publisher, Ralph W. W. Wheelock, announcing that its publication is no longer warranted by the condition of the local weekly newspaper field. Its place will be taken by the *Progress*, a twelve-page, well-edited and ably managed weekly, which has accepted the unexpired contracts of the *Spectator*. The *Progress* is published by H. H. S. Rowell and H. L. Hoskinson, and is now in its eleventh year. It is well worthy of support.

The *Morning Star* (Boston, Mass.), which claims to be the oldest religious journal, save one, in the country, published in its last week's issue an illustrated history of the *Star* and the publishing house connected with it. The article was profusely illustrated and gave material reasons for the success of the *Star* and of the many Free-will Baptist publications which have emanated from its well-equipped headquarters.

The *Mining Industry and Tradesman*, published at Denver, Col., has been consolidated with the *Mining Review*, of that city, and will, hereafter, appear under the title of the *Mining Industry and Review*. It is the only weekly newspaper in Colorado devoted to the miners' interests, and as it will be under the capable editorial management of Mr. W. C. Wynkoop, it will, undoubtedly, receive the united support of every miner; for, aside from his rare technical knowledge and conceded editorial ability, his unswerving loyalty and devotion to the miners' welfare has gained their confidence and esteem.

The *American Newsman* says that Mark Twain's royalties go far beyond those gained by any other American writer. His royalties upon "The Innocents Abroad" reached \$100,000 in less than three years, as has been reported. His royalties upon "The Gilded Age" were about \$80,000, and Mr. Raymond said that he had paid Mark Twain \$60,000 in royalties for the play dramatized from that story. His profits from "Tom Sawyer" reached far up into the thousands, and were very large for "Roughing It" and "Life Upon the Mississippi." He did very well, too, with his "Prince and Pauper," and at one time he was estimated to have gained in all about \$500,000 from his writings, and from his investments so much more as to make him very nearly a millionaire. He gained the repute of being a very astute man of business, yet he had the most grievous misfortunes when he began to invest his money. He lost a large sum in an accident insurance company. He is understood to have been unfortunate in an investment in a typewriting machine, and although at first it seemed likely that he would greatly increase his fortune through the profits of the publishing business known as Charles L. Webster & Co., yet the losses entailed by this firm brought Mr. Clemens, when he was thinking of taking life easy, to that dreadful realization of bankruptcy.

ART AND SCIENCE.

ST. AUGUSTINE and St. Gregory, of Nyassa, both held that matter was first created in a nebulous state, so that the basis of modern theories of physics is not quite so modern as some have supposed.

Bilious fever in Africa, says Staff Surgeon Steuder, of the German army, seldom attacks men on the march or engaged in hard work, but seizes them when they are at rest. By examining the blood the fever may be detected before it declares itself, as the deficiency of hæmoglobin is marked, and may then be readily cured on the spot. If too much hæmoglobin is lost, the only thing to be done is to send the patient to Europe or some healthy climate. In one case he made a cure by the transfusion of healthy blood into the patient's veins.

Helium having been found in quantity in cleveite and broggerite, Professor Ramsey has continued the search among the less common minerals, and concludes that the element is retained by minerals consisting of salts of uranium, yttrium and thorium, but that we cannot yet decide which of these three conditions has its presence. Oxide of uranium alone seems sufficient to retain it, but it is found plentifully in monazite, which contains thorium, but no uranium, and is a comparatively cheap mineral that may become an economical source for helium. Helium has the solubility of 0.007 in water at 18°, and is, therefore, the least soluble gas known.

OUR PARIS LETTER.

PARIS, August 16, 1895.

THE tragic death of Stambouloff, the visit of the Bulgarian bishop to Russia, his cordial reception there, the pretended spread of the Macedonian insurrection, and Mr. Gladstone's violent outbreak upon Turkey have somewhat awakened Occidental attention to the troublous situation of Eastern Europe, to which Western nations had grown indifferent, and, if certain newspapers could be believed, are preludes to a resurrection of the very dangerous Oriental question. This apprehension is scarcely justified, although the existence of disturbing elements cannot be denied.

As regards the "removal" of Stambouloff, all that need be repeated is he fell a victim to private revenge, to a *vendetta* such as is performed about once a month in Corsica, and that neither Russia nor Prince Ferdinand—familiarily nicknamed in Vienna "The Hangman"—were either instigators or accomplices of a crime of which the practical bearing on the general and local situation may be represented by a zero.

So far as the Macedonian movement is concerned, a similar estimate of its gravity can be made, and always has been made, by those who having seen them on their native heath and can form a practical judgment of the valor and value of the Balkan populations of whom the Turks were wont to say: "The Serbs run away so soon as they perceive our standards; the Bulgarians, when they hear our drums." All the dispatches relating hard-fought battles and sanguinary slaughters of Turkish troops by the "Macedonian patriots, commanded by Russian officers," are rubbish, concocted by epileptic news grinders, short of authentic information, or inspired by those who have an interest in angling in troubled waters.

There were never 500 "patriots" in the field, and the last of their bands—strictly predatory in their objective—has gone home to its normal occupations, *i.e.* pig raising and highway robbery, whenever a propitious opportunity is offered for the safe practice of that profession, to which all the Balkanians are fondly attached.

Quite in another order of ideas is the Bulgarian mission; but, here again, we know little or nothing of its possible results. That the fact of its hearty welcome by the Russians of all classes and by the Czar is a symptom of the relaxation of existing tension is indubitable, yet, that being admitted, no one can do more than speculate on the next step toward entire and sincere reconciliation, and of this nothing has been *officially* communicated as to the conditions. The Russian Government has always affected to ignore the existence of any government in Bulgaria since Prince Ferdinand of Coburg was invented by Messrs. Stambouloff and Panitza—the latter was executed some years afterwards by order of his former accomplice—and it is a permissible supposition that the Emperor Nicholas will absolutely refuse to sanction any negotiations with the man whom he qualifies as an "usurper," which, *legally*, he is, according to the stipulations of the treaty of Berlin. The *sine qua non*, consequently, would appear to be the resignation or removal of the present incumbent, after which a *freely* elected *Sobranie* by its *free* vote will elect a successor, who, duly approved of by the European concert, will enjoy all the prerogatives of a semi-sovereign under the guidance and direction of—some foreign power. Now, Ferdinand is not, we are assured, *personally* antipathic to his Russian Majesty, and he *may* present himself as a candidate, though his chance looks small. He is a Catholic; the Bulgarians, like the Russians, are Orthodox, and their sovereign ought, by law, to be of the same faith as his subjects. True, he may abjure his faith, as did his pretended ancestor, Henri Quatre. But will that be sufficient to satisfy the Czar? Scarcely. He is of German blood, and, as did Battenberg, originally Russia's chosen vessel, he may go back on his sponsors and throw himself into the arms of the Triple Alliance. In short, this offshoot of the

Bourbons might as well pack his trunks at once; sooner or later, *volens volens*, the place which has known him will know him no more. But who will be his successor? On this point international harmony may be disturbed. Half a dozen candidates are, or are said to be, in the field: the kings of Roumania and Servia, several unemployed German princelings, the prince of Montenegro, the heir to the throne of Greece, a Danish Prince and two or three "dark horses," presented at the eleventh hour by Russia, who will refuse her sympathy to any but a dyed-in-the-wool Russophile, whereas none but thoroughbred Russophobists can be *personæ græte* with Austria and Germany. If the masses were really at liberty to express their views, Russia's voice would alone be listened to; but, as it will be for their *Sobranie*, official pressure and *backsheesh* will modify the expression of this *vox populi* as it sometimes has done elsewhere. Your readers must then admit that there is little exaggeration in the epithet of "mixed" as applied to the Balkan situation; but is it really dangerous? Not for the present at least. These squabbles among neighbors, the rivalry of Greece and Bulgaria for the possession of Macedonia may, eventually, serve the interests of Austria, but for the time being they are favorable to the maintenance of the *statu quo*, and Turkish diplomats, calm and patient, look on them with stoical indifference, convinced that the discord reigning among the Balkan States is more than any guarantee of European powers, an insurance of the integrity of the Ottoman Empire in Europe. Mr. Gladstone, however, seems disposed to stir up a hornet's nest elsewhere. His last departure is a speech in which we find: "*Lo! the poor Indian!*" and "*Delenda Carthago*," that might make mischief, were it not estimated, generally, to be merely a political manoeuvre intended to embarrass Lord Salisbury.

"The Grand Old Man"—query: Why this appellation? By what act of great statesmanship has his long career been illustrated? To secure the Irish vote he promised home rule to Ireland, although he knew that no such concession could be ratified by England; he pretended that his efforts would tend to the evacuation of Egypt; he so manoeuvred that its British occupation is more strongly established; finally he deserted his ministerial post so soon as materially convinced that his party had lost the confidence of the British nation. However, rightly or wrongly, he has been endowed by a certain title, "Let her wave!"

The G. O. M. is then once more on the war path, he flourishes his tomahawk and proclaims that it is Britannia's "duty" to oblige those truculent Turks to fulfill their solemn engagements of reform, and if necessary, *vi et armis*, wailing the while over Armenia's sufferings and persecution. But if the Exeter Hall school of professional humanitarians sympathizes with this appeal, it does not seem to appreciate the fact that there are certain obstacles to the realization of the programme of the G. O. M. who has not explained that to force the passage of the Dardanelles, in the teeth of Turkish opposition, is no easy matter; that it is not plain sailing for any fleet to navigate the Euxine, with the very probable manifestation of Russian hostility to an expedition that, even if it effected its landing at Trebizond, would have several hundred miles to traverse in a mountainous region without roads, without resources, before it could reach the theatre of conflict.

Undoubtedly, the Osmanli promised reforms, but reform for Islam, being synonymous with the destruction of Islamic institutions, no one, not even the G. O. M. himself, ever attached any value to that promise, and England is not in a position to enforce its fulfillment, *vi et armis*, or otherwise.

A part only of Armenia is under Turkish sway; some of its provinces belong to Russia, others to Persia, and an autonomic agitation in Turkish Armenia might have such a dangerous extension beyond its frontier that its neighbors would not tolerate the project even in its proposed local application. Then, too, a very

feeble minority of its population is thoroughbred Armenian; not more than 750,000 souls can boast of that origin; the majority is a heterogeneous agglomeration of Kurds, Lazes, Georgians or *Grouzine*, Tcherkesses, Persians, Jews, Abhans, Adjars, Osmanli-Turks and Yezidji, or "devil worshipers," living in close proximity and inharmoniously differing in manners, customs and creed, and with only one point of common resemblance: an utter and general disregard of all distinction between *meum* and *tuum*. Your correspondent, some years ago, passed several months in the tents and in the villages of these "interesting" subjects, and he thinks to have some qualifications to emit a judgment thereon, and that judgment is not favorable. All are, emphatically, a "bad lot," of which the least obnoxious and the most cruelly persecuted are the Yezidji. Is it credible that Exeter Hall could organize a crusade in aid of those remnants of the ancient Manicheans, that "people without a book," of whom, alone of all peoples, the Prophet orders in his Koran, the "pitiless extermination?"

Certainly, this salad of discordant elements gets along very badly, as things are; but, if self-rule were granted to the infinitesimal minority which is popularly designated as the Armenian nation, the situation would become worse and must culminate in a foreign intervention—of course, in the "interests of humanity"—which would end in an indefinite occupation of the country, as we see has happened in Egypt. This is known in London as well as at St. Petersburg, where is fully appreciated the value of an incomparable strategic position which commands all the arteries of communication, with Syria and the Levant on the one side, with the valley of the Euphrates and the Persian Gulf on the other, and makes of the nation that may hold it the mistress of Asia. That the Armenians are sufficiently brave or sufficiently numerous to be intrusted with its guard no one can pretend, and the question of their emancipation, if pursued to a settlement, must bring into conflict the two great powers, England and Russia, who dispute the hegemony of Asia. Now Russia can mass an army before Erzeroum within three days' time. Under the most favorable circumstances no British expedition of importance can reach the Armenian tablelands within three weeks or a month, and, taking this circumstance into consideration, the logical conclusion is: Whenever Armenia escapes from Mussulman domination her natives will become subjects of Russia, and whatever be their faith, be heartily gladdened by that change of masters. The G. O. M.'s eloquence is wasted; Lord Salisbury will not be provoked into a stupid manifestation of *jingoisism*; he has other fish to fry than Armenian matters, with before him a well authenticated Russian declaration: "If England does adhere, as is rumored, to the Triple Alliance, Russia will be forced to put some embarrassing question respecting British policy and acts in India, and, moreover, to accentuate her attitude in the settlement of Anglo-French differences in Egypt."

And for all that there will be no war, yet awhile. Israel needs peace.

Z.

OPEN DOORS TO CORRESPONDENTS.

"SOUND MONEY."

TO THE EDITOR OF THE AMERICAN.

Dear Sir: Mr. Patterson, as Chairman Executive Committee Sound Money League of Pennsylvania, in his letter to Charles Heber Clark, Esq., under date of August 22d, furnishes a definition of "sound money," as follows:

"Sound money is of only two possible kinds: First, that whose market value as a commodity is equivalent to its face value as money; or second, that which is representative in its character, and, having little or no market value, as a commodity is convertible at par into money of the first kind." Then he goes on to add: "It is also obvious, that so long as the government of

the United States is able to redeem its silver dollars in gold at par, those silver dollars are sound money of the second kind, for their monetary value is dependent, not upon their market value as bullion, but exclusively upon their convertibility at par into gold"; and further, "It is also and equally obvious that if silver were to be admitted to free coinage at the legal ratio of 16 to 1, under the independent action of this government, it would not be possible for this government to continue to redeem its silver dollars at par in gold, and such silver dollars would, therefore, not be sound money."

But Mr. Patterson has defined "sound money of the first kind" to be "that whose market value as a commodity is equivalent to its face value as money." And yet, while the free and unlimited coinage of silver, at the ratio of 16 to 1, must of necessity advance it to \$1.29 per ounce, the mint price, and thus make the "market value as a commodity equivalent to its face value as money," and thus, according to his own dictum, cause silver dollars to become sound money of the "first kind," under those circumstances he contends "that silver dollars would not be sound money" at all, because it would not be possible, as he claims, for the government to redeem them in gold. Thus, now, according to Mr. Patterson, it is not "the market value as a commodity" which constitutes "sound money," but the power of the government to redeem in gold and gold alone! Thus do Mr. Patterson's definitions clash and leave us without a "sound" definition at all. Precise definitions being the real and necessary basis for all true economic investigation, Mr. Patterson's explanation explains nothing but his own inconsistency.

The real fact is these "sound money" men are leading the American people on to a false scent. There is nothing wrong in "the current money of the realm," except that there is too little of it. The fault lies entirely in our inflated bank credit system, resting as it does on an insufficient basis of legal tender money, or money of ultimate redemption.

For instance, on May 7, 1895, the national banks of the United States held of deposits subject to check and largely performing the functions of money \$1,718,209,175, against which they had of legal tender money of "the first and second kinds" and demands on the United States Treasury but \$374,879,595, or but 21.8 cents of legal tender money for each dollar of deposits payable on demand and passing for money of some "kind" or other. Here was a clear case of "watered" money, and Mr. Patterson would do well to tell us whether or not its "market value as a commodity is equivalent to its face value as money;" whether it can be redeemed in gold, and where it stands in relation to "sound money."

This "watered" currency is the real ever-present peril to this people, and the men who are sincerely for "sound money" are those who will see that we have enough real money to enable us to dispense with this bank wind which has its origin in bank loans, made to speculators and their brokers and to other needy borrowers.

Thus does Mr. Patterson's definition fail to throw any light on the real problem. He and his friends fail to grasp the true principle and to appreciate the ever-present scourge of humanity and civilization—an inflated system of bank credit, ready at all times to collapse and dislocate society.

Sound money is any money which is issued by the government of the United States, made legal tender in payment of all debts, public and private, and thus money of final redemption. A sound system of money is one which furnishes sufficient money of final redemption to enable the people freely and fully to comply with that first, greatest, paramount need of their nature, that of association and combination with their fellow-men, without dependence on an expensive, unstable, dangerous bank credit system, here to-day and gone to-morrow, the curse of our nineteenth century civilization, the builder-up of the few, and the destroyer of the many. The test of the soundness of a monetary system is

not of what material the money consists, but of the steadiness, the fullness, the continuity with which it enables mankind to associate and combine.

His eyes fixed on gold redemption, Mr. Patterson wholly fails to appreciate the great and vital function of money, and the part it plays in the very existence of man, dependent as that existence is upon his power to exchange services, commodities and ideas with his fellow-men.

HENRY CAREY BAIRD.

Philadelphia, August 26, 1895.

ANOTHER FORM OF EVIL RESULTING FROM MONOMETALLISM.

TO THE EDITOR OF THE AMERICAN:

Dear Sir: It has been said that families living on fixed incomes were benefited by the rising value of gold. So they were, but I will mention a case, and it is only one of a class, where the evil result of monometallism is as plain and as painful as it is in the case of our producing classes. The family I allude to had \$50,000 invested at 6% per annum, giving them \$3,000 per annum, on which they lived comfortably. The bonds became due on July 1st and were paid off. The trustee, trying to reinvest this money, finds he cannot do it so as to give the family their former income. He must keep the fund safe; must invest in Municipal, State or National bonds, and so cannot get over 3% per annum. Thus this family's income is reduced from \$3,000 to \$1,500 at one fell sweep. Now, I ask, Can this family, or any other family in any of our cities, reduce their expenses at one sweep without such a change in their mode of life as must entail much suffering and misery? This form of evil is only beginning to manifest itself.

DAVID McMENAMIN.

Philadelphia, August 27th.

SMALLER PROFITS—LOWER WAGES.

TO THE EDITOR OF THE AMERICAN.

Dear Sir: Our gold-monometallic adversaries have been driven to the demagogic method of an appeal to class prejudice, and are seeking to enlist the laboring masses in favor of gold-monometallism by the assertion that, while the gold policy will destroy the profits of industry through the effect of falling prices, laborers will reap the benefit of their employers' losses.

Labor has on many occasions made just complaint over an unfair division of profits, but no enterprise will be long conducted at a loss; therefore, if there is to be an increase of wages, it must be from the profits of business. The contention of labor is for a greater proportion in the division of profits.

Without now occupying space to discuss the fallacy of this claim, that the fall of prices benefits labor, due to the disproportionate fall of wholesale price at which labor must be sold, and of retail price at which the laborer must buy his necessities, I wish only to inquire, What can the laborer gain by the destruction of profits, the very thing for a division of which he is contending?

"Once upon a time two louts went forth to gather berries, and, after searching long through the fields, came upon a small patch of luscious fruit. Each began to pick as fast as possible in order to get the greater share, when one bethought him that, if he should hamper his neighbor, he would himself secure more. So thinking, he struck into the dry grass a fire which consumed the berries, but he found, alas! that, while he had prevented his neighbor from gathering the fruit, he, too, returned home empty-handed."

Why should the laborer desire to destroy the profits of the business in which he and his employer are alike engaged, when their only contention is as to the division of these very profits? When profits have been destroyed there will be nothing over which to contend.

O. W. BALDWIN.

Duluth, Minn., August 19th.

AMONG THE PREACHERS.

HAVE thy tools ready—
God will find thee work.

The Messianic era may still be somewhat remote, but out in distant Brownsville, Tex., there are signs of its approach when a Ladies' Aid Society can be organized with a Jewess as President, a Roman Catholic as Secretary, and a Quakeress as Treasurer, while an Episcopalian rector appeals in its behalf.

It is announced that the Duke of Norfolk has just given the sum of £10,000 to the building fund of the new Roman Catholic Westminster Cathedral, in London, and twenty-seven "founders" have each subscribed £1,000, in addition to which £12,000 have been given to Cardinal Vaughan by another donor for one of the private chapels to be erected in the building.

There is one minister in Maine who is frank, and almost too outspoken for the comfort of the parish. Rev. Mr. Lowell, who retired from the pastorate of the Baptist church at Kennebunk, a short time ago after a church trial in which he worsted his opponents, has settled in Shapleigh and is preaching. When the minister left he addressed the church people and advised them to lock the doors of the church and keep them locked. "It will do you no good to have another minister here," he said. "You will only drive him away and fall into another wrangle among yourselves. Such a church squabble is a source of injury to the village at large, and the church that foment it shouldn't try to exist longer as a church body." The church is still shy a pastor.

Abbe Tolstoi, the son of the famous Russian novelist, has met misfortune recently. He went to Rome a short time ago and soon became one of the sights of the city. His photograph was in all the shop windows, and people stopped in the streets to look at the blond-bearded bearer of the great foreign name. He had visited the Italian capital to announce his conversion to the Roman Catholic Church, believing that he was called to aid in bringing about the union of the Greek and Catholic churches. But he was excommunicated by the Russian Synod, and then the Vatican, from political reasons, ordered him to leave Rome. Tolstoi, however, returned to the capital secretly, and the Vatican, in order to try his sincerity, had him placed in the monastery at Grotta Ferrata. A few days ago, however, the abbe apparently grew tired of his new surroundings and escaped to Russia.

The Salvation Army is making a vigorous crusade through the West, and is meeting with much vigorous and remarkable opposition. A Michigan town recently posted the army as a public nuisance; but about the most peculiar kind of persecution it has experienced was in Nebraska City, Neb. The citizens objected to the boisterous exhortations of the Salvationists and had them arrested. But there are Populists in Nebraska, and it was found that blatant behavior was not against the law, and no charge could be brought against the prisoners. The next evening, when the army appeared on the street and prepared to open services, the city Fire Department came along, attached a hose to a hydrant and turned a heavy stream of water on the exhorters. Their ardor was quenched for a time, and at last accounts they were undecided what to do. They had decided that they might stand fire, but that it wasn't any use trying to fight against water.

Apropos of the frequent exhortation to make the church service attractive, the London *Freeman* has the following:

"A plague on your old-fashioned ways
And preaching doctrines stern;
We come to church to be amused,
And do not want to learn.
From thoughts of judgment or of sin
We find our spirits shrinking;
We want to rest on Sabbath days,
And not be set a-thinking.

"To hear the music people come,
And not to praise or pray;
Let there be nothing to offend
And drive nice folks away.
All preaching for our age should be
Made brief and bright and breezy;
That sermon surely is the best
That makes religion easy."

A few weeks ago, eight Seventh Day Adventists of Rhea County, Tenn., were convicted of working on the Sabbath day and fined. Though abundantly able to pay their fines, they refused to do so on principle, and they have, therefore, been sentenced to work them out with other convicts on the county roads. The leader of the band is E. R. Gillett, a venerable man of seventy, and a native of Batavia, N. Y., where he volunteered as a Union soldier in the Civil War, serving three years. They are allowed to rest on Saturday, or the seventh day, which they observe scrupulously from sunset of Friday to sunset Saturday. Sympathy is strongly enlisted in their behalf as against further persecution. Little hope is entertained of executive clemency, because of this sect's obstinacy in carrying on their usual vocations on Sunday. A magnificent academy which they have built in Gaysville was broken up in March last by prosecution of its teachers.

CHIPS FOR CAPITALISTS.

THE Republican State Convention at Harrisburg, which adjourned on Wednesday afternoon, after a queer settlement or compromise had been arranged between Senator Quay and the Hastings Combine, adopted a somewhat remarkable platform, so far as its financial plank is concerned. It accepted, "unreservedly," the Republican national platform of 1892, demanding the use of gold and silver as money, the maintenance of a national currency, every dollar of which, whether in gold, silver or notes, shall be of stable value and of equal purchasing power, and in the same paragraph it declared its "opposition to the debasement of the national currency by the admission of silver to free and unlimited coinage at the arbitrary ratio of 16 to 1." What a straddle!

A French speculator who had been acting through English brokers recently refused to pay his losses, on the ground that French law only recognized transactions through French *agents de change*. The courts, however, have decided that as the transaction was legal in England, the English brokers can recover in French tribunals.

Manchester's Chamber of Commerce has established a Testing House, "to ascertain the true condition, weight, length and other physical properties of such articles as the Board of Directors may from time to time determine, and to issue certificates as to the results of the tests." The first matters taken up will be to ascertain the amount of moisture contained in samples of cotton and wool, with the determination of their true trade weight, and to test the true count, length, twist, and strength of yarns.

Twelve members of Lord Salisbury's Cabinet are directors in from one to four commercial companies each, according to the *Investor's Review*, while seven are free from entanglement. Mr. Arthur Balfour is one of the latter, but his brother Gerald, the new Chief Secretary for Ireland, is director in no less than seven companies of a speculative character.

It has been the undisputed claim of Austria that she possesses the deepest metal mine in the world, the Maria shaft at the mines of Przibram, which was 3,675 feet below the surface at the time of the great fire in 1892. It has now been surpassed, says the *Engineering and Mining Journal*, by the No. 3 shaft of the Tamarack Copper Mining Company in Michigan, which is now more than 4,800 feet, the average rate of sinking being about 75 feet a month. This makes it beyond question the deepest metal mine in existence. The Adalbert shaft in Germany reached a depth of 3,281 feet.

BOOKS OF THE WEEK.

THE fecundity of the mind of Maarten Maartens, both in creating new characters and in elaborating their actions and motives in word form, is excessive, and as good an illustration of that fact as can be found is his novel, *My Lady Nobody*. The book is entertaining, the plot one to engage attention and lead the reader to question what he or she would have done in a position similar to that in which the heroine, Ursula Rovers, is placed. And, than this, there are few things which are more

complimentary to the invention of the author. The story holds many a clever picture of Dutch life and is strong in character delineation. Its merits are not to be denied. Yet, when all is said, it might be wished that there had been a little less space consumed in telling it. Ursula was married to a man she did not love. Her husband's brother she did love. Yet, to retain the estate which the deaths of her husband and their child bring within her reach, she stoops to a deceit, by representing that her husband died first. But she gains small benefit by her scheming; the property is mortgaged and, finally, after divers difficulties and trials, she marries the man she loved all the while and who, meantime, has gained great honor and perhaps atoned for the sins he had committed by fighting abroad. The story is not confined to Ursula's temptations and hardships; it relates, too, the dangers and combats in which Gerard, the second husband of the heroine, is engaged. The descriptive scenes are vivid, and the narrative portion enlivened by plenty of incident. *God's Fool*, which made Maarten Maartens a name, was a much more powerful book than *My Lady Nobody*, yet the latter has a quality of entertainment which its predecessor lacked. (New York: Harper & Brothers. Price, \$1.75.)

The pirates who, so we are told, once frequented the shores of Fire Island Beach, and the neighboring sands figured in many curious and daring adventures. The stories yet related by the people of that country have been woven into sketches of rural life by Edward Richard Shaw, and make entertaining reading. The best of them is "The Mower's Phantom." The title of the book is *Legends of Fire Island Beach and Southside*. (New York: Lovell, Coryell & Co.)

Harper's *Book of Facts* is a needed amplification and revision of Haydn's *Dictionary of Dates*, and the monumental work is one which must become an actual necessity to the library of every scholar and writer. To reduce the mass of information, which such a book contains, to reasonable limits is a work requiring the utmost patience and care. Both have been expended in the preparation of the book in hand. Its 954 pages cover the ground thoroughly and exactly, and the compiler, Joseph H. Willsey, and the editor, Charlton T. Lewis, deserve earnest praise for the way in which they have carried out their task. The volume, as explained in its sub-title, is "a classified history of the world, embracing science, literature and art." Biography is not included within its contents, but history receives close attention, and, specially, is the information of first interest to Americans diffuse and authoritative. The statistics have generally been brought up to date. The volume is substantially bound, and is a ready reference book unequalled, in many respects, by any like publication in the market to-day. (New York: Harper & Brothers.)

Mr. Charles F. Richardson tells us in his work, *The Choice of Books*, that, reading as he or she should read, the average man or woman in fifty years can expect to dispose of no more than 1,250 books. The allowance may seem small to the average reader of current literature; yet, when we consider that, by reading, Mr. Richardson means to absorb what is taken in by the eye and to digest it mentally so that the mind is actually nourished and expanded by the process, the statement seems to be close to the probable mark. The choice of books, the author believes, should be governed by the advice of the best critics, the manner of reading by the inclination of the reader, always, however, keeping in mind the rule that to know one subject thoroughly is better than to know something of ten subjects. Mr. Richardson's book contains not much that is new, but it does contain plenty of sound advice, and is interesting from cover to cover. (New York: Lovell, Coryell & Co. Price, 75 cents.)

Intensely dramatic is *Mrs. Musgrave and Her Husband*, by Richard Marsh. If the novel was intended for stage presentation it would need but few changes, except in mere form. It is a study of heredity, and Mrs. Musgrave, the woman who kills the man who insults her, illustrates the theory that the murder spirit descends from generation to generation, for her father was a murderer before her. The husband, in his effort to protect the woman he loves, also is drawn into committing crime, and the suicide of himself and his wife is the logical conclusion of the complications which result. Opinions concerning the story will greatly differ. (New York: D. Appleton & Co. Price, 50 cents.)

Quite an impossible little idyl is *Drumsticks*, by Katherine Mary Cheever Meredith. But it is a pretty one for all that, and is told in the most charmingly simple style. Drumsticks is a love child, neglected by her mother and really loved only by Poole, who danced attendance on the child's mother till he sickened of

Wanamaker's

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AT \$18—Of oak, antique finish. Full size. Description would sound very much like that of the suit at \$15. This one is better—the three dollars has made a show in the finishing.

AT \$20—Of oak, antique finish, either wide or narrow bedstead. Three drawer bureau and the top drawer is conveniently divided into useful compartments. Combination washstand—drawers on one side, closet on the other.

AT \$23.50—Of oak, antique finish. This suit has full size bedstead with headboard 6 ft. 3 in. high. Four drawer bureau with cheval mirror of French plate, 18x40 in. Combination washstand.

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JOHN WANAMAKER.

Social Economist

A Journal of
Statesmanship, Economics and Finance.

EDITED BY
GEORGE GUNTON,

President of the School of Social Economy.

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it and realized the crime he was committing. Poole's wife, Charlotte, is an angel, and her lack of human failings makes her uninteresting. Sophie, the beautiful and heartless woman of the half world, the mother of Drumsticks, is the more human of the two women. But it is the little girl, who had only a gray blanket and an imaginary companion for friends till the Pooles adopted her, who is the center of everything in the book. Her artless ways, her innocent yet serious views of life are winning; and, though a logical conclusion is attained in her death, the reader wishes she might have lived. (New York: Transatlantic Publishing Company. Price, \$1.00.)

From time to time in the New York *Sun* within a few years have appeared stories of New England life—mere sketches—yet possessing all the flavor of the people who wrested a living from the soil of that region in its early days. In these sketches figured an old settler and other typical characters, and most of what was told was put in the form of yarns spun by one or the other of these characters. Many of the tales were of the Baron Munchausen kind; all were pungent and amusing. Not only the dialect of the time and place was accurately reproduced, but the shrewd wit also. It is a pleasure to note that Ed. Mott, the originator of these sketches, has now collected them and bound them in a volume under the title, *The Old Settler, the Squire and Little Peleg*. (New York: United States Book Company. Price, cloth, \$1.00; paper, 50 cents.)

A story of conventional type, yet rather skillfully told, is *An Island Princess*, by Theo. Gift, in which an impetuous and trusting girl, living on a wild island at one of the British naval stations, is wooed and won by a young lieutenant, who later sails away with promises on his lips and marries an heiress in London, the result being the suicide of the forgotten girl. (New York: G. P. Putnam's Sons. Price, 50 cents.)

NUGGETS AND NUBBINS.

A MERRY maiden will not be
By tiffs and tantrums smitten
When her sweetheart says to her that she
Is "a naughty little kitten."
But the self same maid will raise her head
With pride and pique most haughty,
Then go and weep three hours in bed,
If her mother calls her naughty!

.

S. S. Teacher (seeking to impress the necessity of faith)—And what was the one thing Jonah needed to make him safe?
Bright Scholar—The earth.

.

"Do you mean to tell me," said the soulful young woman, "that you have never met the woman whose presence and touch thrilled your whole being in an utterly indescribable manner?"

"Only once," said the weary young man. "It was when I was in the hands of a woman dentist."

.

"Mabel," said the summer girl's mother, "that young man writes very nice letters. But I wish that his chirography were a little less obscure."

"Why, mamma?"

"I can't quite make out whether he says he looks forward to the time when he will be 'oscillating in a hammock' or 'oscillating in a hammock'."

.

This is how a Kentucky judge charged a jury the other day: "If you believe what the counsel for the plaintiff has told you, your verdict will be for the plaintiff; if, on the other hand, you believe what the defendant's counsel has told you, you will give a verdict for the defendant. But if you are like me, and don't believe what either of them said, I don't know what you will do." The jury disagreed.

.

"Lil," said the ex-Queen of Hawaii's dearest girl friend, "you aren't happy unless you are mixed up in a revolution somehow, are you?"

"No," was the reply; "my taste runs that way."

"I'll tell you what you ought to do. You ought to buy a bicycle. It's a good deal cheaper, and you can have almost as much trouble with it."

In 1822 Mr. Labouchere, a relative of the present M. P. of that name, was a clerk in the banking house of Hope of Amsterdam. One day he was sent by his patron to Mr. Baring, the celebrated London banker, to negotiate a loan. He displayed in the affair so much ability as to win the esteem and confidence of the English banker.

"Faith," said Labouchere one day to Baring, "your daughter is a charming creature. I wish I could persuade you to give me her hand."

"Young man, you are joking, for seriously you must allow that Miss Baring could never become the wife of a simple clerk."

"But," said Labouchere, "if I were in partnership with Mr. Hope?"

"Oh, that would be quite a different thing; that would entirely make up for all other deficiencies."

Returned to Amsterdam, Labouchere said to his patron:

"You must take me into partnership."

"My young friend, how can you think of such a thing? It is impossible. You are without fortune, and—"

"But if I become the son-in-law of Mr. Baring?"

"In that case the affair would soon be settled, and so you have my word."

Fortified with these two promises, Labouchere returned to England, and two months after married Miss Baring because Mr. Hope had promised to take him into partnership, and he became allied to the house of Hope on the strength of that promise of marriage.



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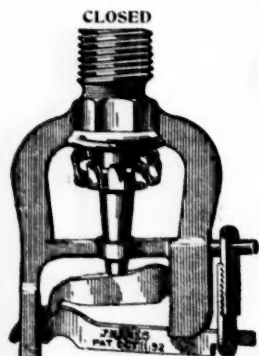
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